(b) if so, whether Government agree with this premise in the wake of current (2008) global recessionary trends; and

(c) whether our public-private partnership policy for raising new infrastructure is meeting our anticipated objectives of sustained high growth rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir. there is no such sentence in Global Development Finance 2008, but one of the lead Economists of World Bank was quoted saying this while making a presentation on the findings of this report.

(b) Does not arise.

(c) Government is focusing on both public and private sector investment for developing new infrastructure for sustained high growth rate. The public Private Partnership (PPP) initiatives of the Government are also supporting this objective. These initiatives include viability gap funding for infrastructure PPP projects, long tenor financing and refinancing through India Infrastructure Finance Company Ltd. (IIFCL), support for meeting project development expenditure and capacity building of functionaries engaged in Public Private Partnerships (PPPs).

Investment in IFCI

1087. SHRI RUDRA NARAYAN PANY: Will the Minister of FINANCE be pleased to state:

(a) the aggregate investments in IFCI by public banks like SBI, insurance companies and UTI etc. as on 31st December, 2008;

(b) the amounts of sacrifice separately by above institution for restructuring their liabilities in IFCI;

(c) the financial assistance by his Ministry to IFCI after its registration as a company and the reasons therefor;

(d) whether his Ministry proposes to convert the Optionally Convertible Debentures into equity; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As intimated by the Industrial Finance Corporation of India Ltd. (IFCI), the details of investments made in IFCI Limited by Public Sector Banks, including SBI, Financial Institutions which includes Insurance Companies and UTI, etc. as on December 31, 2008 are as under:—

(Rs. in crore)

Facility	Public Sector Banks	Financial Institutions	Total
1	2	3	4
Non-Convertible Debentures	200.00	200.00	400.00

1	2	3	4
Optionally convertible debentures	—	155.22	155.22
Bonds	2940.82	986.62	3927.44
Term Loans	325.00	100.00	425.00
Preference Shares	266.19	7.65	273.84
TOTAL	3732.01	1449.49	5181.50

(b) There has been no sacrifice by way of principal amount. On the non-SLR investment, a restructuring was done by way of reduction in the interest rate on 50% of investment from an average rate of about 13% to 6%, and the remaining 50% investment was converted into Zero Coupon Optionally Convertible Debentures.

(c) The year-wise details of financial assistance provided to IFCI by the Government of India since its registration as a company are as under:—

Year	Amount (Rs. in crore)
2001-2002	400.00
2002-2003	523.00
2003-2004	1573.00
2004-2005	316.00
2005-2006	300.00
2006-2007	220.31
TOTAL	3332.31

The Financial assistance was meant to prevent default, mitigate systemic risks, safeguard the interest of small investors and salvage the credibility of the financial system.

(d) The proposal received from IFCI Board for not converting the Optionally Convertible Debenture into equity is under consideration of the Government.

(e) Does not arise.

Fiscal deficit

1088. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) what has been fiscal deficit during April-September, 2008 including the farm loan waiver and under recovery of oil prices; and

(b) what is it projected to be for the current financial year?